GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5823
ANSWERED ON:03.05.2002
REGULATOR OF CHARTERED ACCOUNTANTS
VINAY KUMAR SORAKE

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to appoint a regulator of Chartered Accountants of India to have an effective control over this profession;

(b) if so, the details therefore;

(c) whether the Government also propose to allow the students of Chartered Accountancy to have their internship after their qualifying inter and final examination, as in the case of medical profession;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

Answer

THE MINISTER OF STATE FOR FINANCE (SH. GINGEE N. RAMACHANDRAN)

(a) & (b): The Institute of Chartered Accountants of India was established by an Act of Parliament for the purpose of regulating the profession of Chartered Accountants

(c) & (d): Institute of Chartered Accountants of India(ICAI) has introduced a new scheme of Education and Training, on 1.10.2001, according to which the articleship is required to be commenced only after qualifying in the ICAI`s Professional Education Examination-II (PE-II) which broadly corresponds to Intermediate level examinationPrior to introduction of the said new scheme, a student could join articleship, even before qualifying in the earlier Intermediate Examination (equivalent of the present PE-II Examination).

(e) Does not arise in view of reply to (c) & (d) above.